Eastspring Investments Unit Trusts – Singapore Select Bond Fund

eastspring investments
A member of Prudential plc (UK)

Key information

Morningstar Overall Rating▲▲•	★★★★★
Fund size (mil)	1,254.8
Fund base currency	SGD
Fund dealing frequency	Daily
Net asset value (Class A)	SGD 1.460
ISIN (Class A)	SG9999007454
Inception date (Class A)	08-Apr-11

Benchmark (BM)
Markit iBoxx ALBI Singapore Index

▲▲ Rating should not be taken as a recommendation.

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Morningstar Category: SGD Bond

Key measures

3 year tracking error(%) (Class A)	2.1
3 year sharpe ratio (Class A)	0.9
3 year volatility(%) (Class A)	3.4

Source: Morningstar

Investment objective

The Eastspring Investments Unit Trusts - Singapore Select Bond Fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

Class A Performance

Returns (%)

	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Bid-bid	2.0	-0.1	2.7	7.6	4.1	4.2	–	4.2
Offer-bid	-1.1	-3.1	-0.3	4.4	3.1	3.6	–	3.9
Benchmark	1.1	3.3	6.3	10.7	4.8	4.4	–	3.5

Calendar year returns (%)

Year	2019	2018	2017	2016	2015
Bid-bid	7.5	0.5	6.0	4.2	2.2
Offer-bid	4.3	-2.6	2.8	1.1	-0.8
Benchmark	5.0	2.1	4.7	3.1	1.3

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in the relevant class currency and computed on bid-bid basis with net income reinvested, if any. Offer-bid is inclusive of sales charge which is subject to changes. Since inception returns for periods less than a year are not annualised. The benchmark for the hedged classes, if any, is also calculated on a hedged basis. From inception to 29-Apr-16, the benchmark was the HSBC Singapore Local Currency All Bond Index. Calendar year returns are based on the relevant class performance for the year, and if the relevant class was incepted during a particular year, the returns shown relate to the performance of that class since its inception to the end of that calendar year. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. Past performance information presented is not indicative of future performance.

Top 10 holdings (%)

1.	SINGAPORE (REPUBLIC OF) 2.75% 03/01/2046	5.4
2.	SINGAPORE (REPUBLIC OF) 3.375% 09/01/2033	5.2
3.	SINGAPORE (REPUBLIC OF) 2.75% 04/01/2042	2.8
4.	SINGAPORE (REPUBLIC OF) 2.25% 08/01/2036	2.8
5.	SINGAPORE (REPUBLIC OF) 2.875% 09/01/2030	2.2
6.	SINGAPORE (REPUBLIC OF) 2.875% 07/01/2029	1.7
7.	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 4.05% 12/02/2025	1.6
8.	CREDIT AGRICOLE SA 3.8% 04/30/2031	1.4
9.	RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% 04/16/2029	1.4
10.	SINGAPORE (REPUBLIC OF) 2.625% 05/01/2028	1.4

Sector allocation (%)

Treasury	23.8
Banking	16.8
Other REIT	14.9
Foreign agencies	13.9
Other financial institutions	5.0
Home construction	4.2
Other industry	2.5
Finance companies	1.9
Others	15.0
Cash and cash equivalents	2.0

Country allocation (%)

Singapore	60.4
China	10.1
Australia	4.9
United Kingdom	4.1
France	2.9
India	2.6
Malaysia	2.2
Germany	2.0
Others	8.8
Cash and cash equivalents	2.0

Ratings allocation (%)

AAA	24.0
AA	0.7
A	10.2
BBB	34.9
BB	1.3
Non-Rated	26.9
Cash and cash equivalents	2.0

Credit ratings by S&P/ Moody's/Fitch.

Maturity allocation (%)

0 - 1 year	5.2
1 - 3 years	15.2
3 - 5 years	25.1
5 - 10 years	23.5
10+ years	29.1
Cash and cash equivalents	2.0

Due to rounding, the allocation table may not add up to 100% or may be negative.

Share class details

Class	Currency	ISIN	Subscription method	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per unit
A	SGD	SG9999007454	Cash, CPFIS-OA#, CPFIS-SA#, SRS	0.500	N.A.	N.A.	N.A.
A_D	SGD	SG9999007462	Cash, CPFIS-OA#, CPFIS-SA#, SRS	0.500	Quarterly	01-Apr-20	0.0056474
I	SGD	SG9999017107	Cash	0.350	N.A.	N.A.	N.A.

Distributions are not guaranteed. Distributions may be paid out of distributable income, capital or both. Important Notes: (i) Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment; and (ii) Any distributions involving payment out of the Fund's capital may result in an immediate reduction of the net asset value per unit. "N.A." means that the relevant class does not distribute dividends.

IMPORTANT INFORMATION

Investment manager
Eastspring Investments (Singapore) Limited

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The Fund/ underlying Fund(s) may use derivative instruments for efficient portfolio management and hedging purposes.

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Manager, Eastspring Singapore, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund may result in an immediate decrease in the net asset value per unit.

The preceding paragraph is only applicable if the Fund intends to pay dividends / distributions.

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Notes:

As announced by the CPF Board in March 2018, for funds offered through the CPF Investment Scheme (CPFIS), sales charge will be removed progressively to reduce the cost of investing for CPFIS members. Refer to https://www.cpf.gov.sg/members/News/news-categories-info/cpf-changes/2346 for further details (URL link as of March 2018).

#The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special Account (SA) and Medisave Accounts (MA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or current floor interest rate of 4% per annum, whichever is the higher. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or current floor rate of 4% per annum, whichever is the higher. As announced in September 2018, the Government has decided to further extend the 4% floor rate for interest earned on SA, MA and RA monies for another year until 31 December 2019. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances, including up to S$20,000 in the OA. Only monies in excess of S$20, 000 in the OA and S$40,000 in the Special Account can be invested.

Investors should note that the applicable CPF policies and interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Please visit the CPF Board Website for further information on CPF policies and interest rates.

Eastspring Investments (Singapore) Limited (UEN: 199407631H)
10 Marina Boulevard
#32-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Tel: (65) 6349 9711 | Fax: (65) 6509 5382
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eastspring.com.sg